

Report for 1970

AGRICULTURAL DEVELOPMENT COUNCIL INC.

AGRICULTURAL DEVELOPMENT COUNCIL INC.

630 Fifth Avenue, New York, N.Y. 10020

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► The Council on Economic and Cultural Affairs, Inc., was founded in 1953 by John D. Rockefeller 3rd. It was incorporated as a private non-profit organization under the laws of the State of New York.

In 1963 the name was changed to The Agricultural Development Council, Inc., but the purposes remained unchanged from those stated in its original Certificate of Incorporation. In broad terms these are “charitable, scientific and educational and are designed to stimulate and support economic and related activities important to human welfare.”

The Council supports teaching and research related to the economic and human problems of agricultural development, primarily in Asia. It draws its basic financial support from Mr. Rockefeller and the Rockefeller Brothers Fund. In addition, specific projects of the Council are currently supported by the Ford Foundation and the Agency for International Development.

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* Retired February 28, 1970

† Retired July 31, 1970

§ Completed assignment

Interregional Activities in Asia

► The year 1970 marked the beginning of an effort to accelerate a variety of interregional activities in Asia, building on the Council's previous work to respond to changing conditions and needs.

From its inception the Council's stated aim has been to help individual Asians increase their competence to deal with human and economic problems of agricultural development.

Resident Associates and Visiting Professors have been located in different countries of Asia. As practicing social scientists, collaborating with Asian colleagues in teaching and research, the members of this field staff have shaped the Council's program in Asia. Their program has for the most part involved support for graduate education for selected individuals, cooperation in research on national and local problems, preparation and distribution of teaching materials and other publications, and assistance with conferences and seminars.

It is natural that most efforts of this kind, whatever the sponsoring agency, will focus on particular needs of a country or an individual. Yet some important steps both in the development of disciplines and of individual scholars seem to call for a multicountry or interregional approach. This could be a useful antidote to the tendency for heavy reliance on non-Asian models and materials in teaching and research. It could give intellectual stimulation and growth to young scholars in Asia. It could have very tangible results in the form of research projects and teaching materials that are possible only through intercountry cooperation.

The interregional character of the emerging program described here will not displace A/D/C programs in individual countries; it will, rather, endeavor to reinforce them.

The Council has had considerable success in its efforts to increase the number of persons in Asia with competence to deal with economic and human problems of agricultural development. That purpose remains unchanged, but as we enter the decade of the seventies it needs to be pursued in light of three significant changes in Asia:

—An increasing number of social scientists in Asia are interested in the agricultural and rural problems of their region, and their number and competence continue to grow. Most countries in Asia no longer need to look abroad for expert talent in this area; they have it at home. Not all of it is being fully utilized. Consequently, an immediate problem and opportunity is to encourage arrangements that will let trained people already in Asia put their talents most effectively at the service of their countries and of their rural people.

—Another change is the rapid growth within the past ten years of training opportunities in Asia. Within

the rural social sciences the most notable advance has been in agricultural economics, but substantial progress has also been made in sociology, education, and communications. Many universities in Asia now offer the M.Sc. degree in rural social sciences. Some offer studies leading to the Ph.D. degree. As this happens, several problems arise. Appropriate teaching materials are often lacking, staff members are insufficient, classes are not of an efficient size, and good potential graduate students lack financial support. Despite these problems, long strides have been taken toward the time when no student need go outside Asia to get good M.Sc.-level training, and a beginning is being made on the Ph.D.

- Current research needs and priorities in the social sciences have changed in Asia as elsewhere. Within the past five years new agricultural technologies have raised a host of problems requiring an understanding of economic and human factors if they are to be solved. Some of these relate to improvement of marketing, credit, and extension institutions. Others pose questions of policy and planning. Each country has a few highly competent social scientists who might undertake research related to these problems. Most of them are overloaded with other responsibilities, and this calls for increasing their numbers as rapidly as possible. But there are other obstacles that can be tackled more quickly. Good social scientists are less effective when they are isolated from one another, and isolation has been almost inevitable when efforts and talents of a few people must serve different agencies in distant parts of each country. They need opportunities to meet, cooperate, and interact. They need ways to exchange facts, ideas, and critical analysis. They need ways to engage beginning research workers in their projects in order to increase the number of competently trained colleagues.

In order to respond to these changes and opportunities, the Council appointed two new members to its staff, Dr. Shao-er Ong and Dr. Bryant Kearn. Early in 1970 they established residence in Bangkok and began to expand the range of A/D/C activities of an inter-regional character. Dr. Ong is an agricultural economist who for a number of years served on the staff of FAO (Food and Agriculture Organization of the United Nations). Dr. Kearn, a specialist in agricultural communications, took a leave of absence from the University of Wisconsin, where he had most recently served as vice-chancellor.

A number of different activities were initiated in 1970 in collaboration with field Associates and with the Coun-

cil's President. Dr. Ong visited former Fellows in Asia and others who are interested in and can help with this interregional program. He has taken the primary responsibility for expanding activities with respect to inservice training, while Dr. Kearn has concentrated on organizing seminars and workshops in the areas of improving graduate training in Asian universities and of research on high priority topics.

This program was given considerable impetus by the Bangkok Conference which the Council sponsored in June, in which thirty-five Asian scholars came together primarily to discuss their own experience in having been graduate students in U.S. universities and then returning to their respective tasks in Asia. Although they did discuss that topic at length, what they really wanted to talk about was arrangements for being more productive in the future. They are concerned about upgrading the graduate training given in their institutions. They are concerned about getting more research undertaken on high priority topics of agricultural development. They are particularly eager for more opportunities to get acquainted with the work of others in their own and neighboring countries. These are areas A/D/C has already felt should be emphasized in its interregional activities. With the help of Associates and A/D/C Visiting Professors, Drs. Kearn and Ong have identified several groups of persons who can profitably work together by correspondence or in seminars and workshops in expanding this program.

In August, Dr. Ong arranged a conference in Taipei for agricultural leaders from Korea, Taiwan, the Philippines, Japan and Thailand. From each country there was one high-level agricultural administrator and one person prominent in academic affairs. The meeting did not have a structured agenda. Instead, those who were brought together had the opportunity to consult with each other about their major concerns.

The Council has been encouraged by its first experiments in drawing upon the competence available in Asia for consultants in various countries. Five such consultancy assignments were completed during 1970. At the request of the Agricultural Bank of Malaysia, Dr. Sudjanadi (Indonesia) spent a month in Kuala Lumpur consulting on problems of agricultural credit. Dr. Thomas Flores (Philippines) and Mr. Ravi Varma (India) participated in conducting an agricultural communications workshop in Malaysia. Dr. Nena Bustrillos (Philippines) spent six weeks consulting with the Department of Agriculture in Malaysia about its rural extension program for women. Dr. Wen-fu Hsu (Taiwan, China) participated in a workshop on the management of Farmers' Associations in Malaysia in December. Other arrangements for the use of short-term Asian consultants are being developed where qualified persons can fill a specific need and where this can be done with-

out too much interruption in their responsibilities at home.

Plans moved forward for the improvement of university courses. One way to help strengthen teaching programs in Asia is to make it possible for those responsible for teaching the same subject in different Asian universities to confer with one another, develop and exchange teaching materials, and compare the ways in which they handle particular topics. Some of this conferring can be accomplished by correspondence. In addition, we plan to organize seminars which bring together teachers from different universities in a single country, or teachers from two or more countries to develop curricular areas important to agricultural development.

Steps were taken to organize such seminars for courses in research methodology and in intermediate economic theory.

Plans proceeded for the scheduled Asian Regional Conference on Teaching and Research in the Rural Social Sciences to be held at the Los Baños campus of the University of the Philippines in early 1971. This conference, made possible by a Council grant, will involve more than forty participants from eight Asian countries.

Just as university courses can be improved through arrangements for persons from different universities to confer and collaborate, research activities related to pri-

ority problems can be strengthened by similar consultation. Research seminars can examine priorities, design specific projects, or discuss critically the progress and results of studies already under way. The first such research seminar will meet in New Delhi in March of 1971. It will be led by Dr. Moseman and will focus on the development of national agricultural research systems. Representatives from eight countries will attend.

There was considerable discussion among the members of the Council staff during the year with a view to providing research assistantships for graduate study by students from Asian countries at a university in their own country or elsewhere in Asia. Such graduate assistantships will enable promising students to pursue graduate work with a research involvement as part of their study programs. At the same time, the presence of such graduate assistants will strengthen the host university department's research orientation and capacity. The graduate assistantships will be limited to applicants who meet the same standards that Council Fellows have had to meet in the past as to academic quality and commitment to careers of service in agricultural development. They will be made available only at universities having the staff strength to give high quality training. Some applications were accepted for this program in 1970, and the first awards will be for students beginning graduate work in 1971.

Research and Training Network

► In September of 1970 The Agricultural Development Council launched The Research and Training Network. The RTN is a program of intercommunication and cooperation among U.S. university professors and between university personnel and the professional personnel of public and private technical aid agencies focusing on problems of agricultural development in the developing nations. It is a continuation, in part, of the Council's previous American Universities Research Program which was in operation from 1963-1969, financed by grants from the Ford Foundation. In its new form the program is supported by a five-year contract with the U.S. Agency for International Development.

The specific goals of the RTN are the improvement of both theory and research with respect to agricultural development, and U.S. graduate training in agriculture, especially in the rural social sciences for students from developing countries. Toward these ends, a series of seminars and workshops are planned on five theory and research topics and five education and training topics: (1) theoretical and empirical application of agricultural sectoral analysis and planning; (2) rural employment, income distribution, and institutions to deliver essential

services; (3) water resource development; (4) rural marketing and trade; (5) allocation of resources to accelerate technological change (research); (6) production incentives for farmers; (7) land policy for developing nations; (8) interrelationships of population, employment, and economic development; (9) administration of agricultural programs; and (10) agricultural policy for developing countries.

During the first four months of the program the RTN sponsored two workshops and one seminar: (1) Administration of Agricultural Programs Workshop, held December 7-8, 1970, in the A/D/C offices; (2) Rural Marketing Workshop, held December 14 at the O'Hare Inn, Chicago; (3) Rural Employment and Income Dis-

tribution Seminar, held December 16-18 at Michigan State University.

RTN seminars are designed to bring together fifteen to twenty-five persons to discuss needs in the field and to identify topics on which more intensive and repeated workshops would be of value. Workshops will be used to allow three to ten persons to meet more frequently to work intensively on specific types of research methodology and on specific graduate courses in U.S. universities for students from developing countries. In addition to the seminar and workshop activity, a Network mailing list is being established through which interested persons can receive reports of seminars and other pertinent publications.

Agro-Economic Survey-Indonesia

Agro-Economic Survey



► The Agro-Economic Survey is an Indonesian-sponsored and -administered program which has been in operation for the past five years. It was set up to gather and analyze data useful in planning for agricultural development. It is supported jointly by governmental agencies of several Indonesian ministries, and in its first three years of operation its projects were limited to the study of problems proposed by the cooperating agencies.

From the beginning, an outside consultant and certain other facilities have been provided by a grant from the Ford Foundation. Since 1968, A/D/C has provided this consultant and administered the Ford Foundation grant. Since 1968, also, the AES has undertaken certain projects of its own choosing. Its most important project these past two years has been a study of the factors facilitating and impeding the adoption of new rice varieties. This study involves collecting data each crop season from 1,100 farmers in 27 villages located in 6 major producing areas. Six teams of research workers collect the data and analyze it.

These research teams are trained for their work in a series of workshops, each lasting two to four weeks. Initial workshops include an opportunity for the group to actually conduct a small research project, identifying the topic to be studied, deciding what data to collect, collecting and analyzing the data and writing a report. Within the past 3 years 12 such workshops have been held, involving 242 participants from 15 universities and 20 government offices. Teams made up from among this group subsequently conduct the projects of the Survey.

Dr. William Collier of the A/D/C staff serves as a "participating consultant" to the AES. He works as a resource person in the training workshops and in the analysis of the data that is being collected.

Preliminary steps are underway for a major study of problems related to the production and marketing of export crops.

According to the Director, Dr. Sajogyo, the AES fulfills three major functions. These are: to provide information for policy makers to help them make decisions affecting agricultural development in Indonesia; to carry out significant research projects on national agricultural problems; and to train staff members in Indonesian universities in the conduct of economic and social research related to agricultural development.

Current research activity includes a major study of factors facilitating and retarding the adoption of new rice varieties, and a study of problems related to the marketing of export crops. Indonesia is a major exporter of agricultural products and faces numerous

problems in increasing these exports. Other problems for which studies are underway or are contemplated include smallholder sugarcane production, evaluation of land reform on Java and Bali, agricultural development in ebb and flow tidal irrigation areas, and interregional analysis of optimal resource allocation for economic development.

A significant feature of the AES is the training it provides for its own research workers. It affords a framework within which researchers from a number of Indonesian universities and others from government agencies work together on the individual projects. The training is carried on by means of workshops, each attended by a few experienced researchers and a much larger number of potential research team members who have had little if any previous research experience.

Regional Activities of Council Field Staff

Arthur T. Mosher



► There was a total of fifteen Associates and Visiting Professors working in Asia at different times in 1970. There were, however, more than the usual number of changes in staffing assignments during the year which included the retirement of Ralph Allee and Rainer Schickele, the return of Professor Ward to his teaching duties at Montana State University, and the return of Russell Stevenson to New York to resume his duties as the Council's Administrative Officer. Four new Associates began their work in 1970: Raymond Borton in the Philippines, Alan Strout in Indonesia, and Shao-er Ong and Bryant Kearl in Bangkok in connection with their responsibilities for the interregional activities described earlier (page 4).

In South India, Dr. DONALD TAYLOR continued to serve as a Visiting Professor of Agricultural Economics at the Mysore University of Agricultural Sciences. His teaching responsibilities included a course on agricultural price analysis for M.Sc. students and one on agricultural planning for B.Sc. students majoring in agricultural economics. He participated in the planning of graduate student and departmental research and, together with one of his Indian colleagues, initiated a research project covering development problems in Mysore State's largest irrigation scheme. Within the year, Dr. Taylor served on several University committees, gave talks on various development topics outside the University, and visited over ten South Indian institutions with educational and research activities in the agricultural social sciences. Dr. Taylor was appointed an Associate of the Council, effective July 1, 1970.

In North India, Dr. A. M. WEISBLAT continued his work in New Delhi at the Indian Agricultural Research Institute while carrying responsibilities as the Council's

Associate for North India and West Pakistan. He taught a course on research methods at the I.A.R.I. in addition to working closely with the Dean of the Graduate School in trying to strengthen both the training and the research programs of the Institute.

In his visits to West Pakistan during the year, Dr. Weisblat gave particular attention to the training programs at Lyallpur Agricultural University in Lahore.

He participated in the joint FAO/IARI Training Program for project managers, and conferred with the staff at three important institutions in Gujarat and Maharashtra States: the Sardar Patel University at Anand, the Social Science Division of Gujarat University, and the Indian Institute of Management at Ahmedabad.

During the period from January to September 1970, when Dr. RAINER W. SCHICKELE left Ceylon, he drafted the main parts of two chapters of the "Report on Trained Manpower Requirements for Agriculture" for approval by the Committee to which he was appointed by the Minister of Agriculture. He prepared, as well, a detailed critical commentary on the first draft of the "Committee on Agricultural Research, Extension, Education, and Training," on which he also served as a member.

The National Council of Higher Education in August 1970 established the Department of Agricultural Economics in the Faculty of Agriculture, University of Ceylon, Peradeniya, and appointed Dr. T. Jogaratnam Professor and Head of the Department. He is still the only Ph.D. in Agricultural Economics in Ceylon.

Dr. Schickele's course on "Economics of Agricultural Development" was given in a very different way from the two previous years. Sufficient data from Ceylon had been gathered to follow a more inductive approach, proceeding from concrete local development problems to Ceylon's policy measures, and comparing them with policies used in other countries.

During 1970 there were six A/D/C Fellows from Ceylon studying agricultural economics, five in the U.S. and one in England.

Before leaving Ceylon, Dr. Schickele left with Professor Jogaratnam a draft of the first three chapters (60 pages, mimeo) of a monograph on "Practical Guides to Agricultural Development Policies in Ceylon." Dr. Jogaratnam is writing another two or three chapters for the monograph, which is planned for publication by the Ceylon Society of Agricultural Economists.

In 1970 Professor HERMAN SOUTHWORTH completed his second two-year term as Guest Professor of Agricultural Economics in the Seoul National University College of Agriculture at Suwon, Korea.

He teaches a two-semester undergraduate course in agricultural marketing for students of the Agricultural Economics Department, and this year presented a modified one-semester course in the same subject for stu-



Albert H. Moseman

Rainer W. Schickele, Bryant E. Kearl



Milton L. Barnett





Edward H. Ward

A. Russell Stevenson



Herman M. Southworth



dents of the Food Technology Department. As an outgrowth of this work he has in draft a text on agricultural marketing oriented to the problems of a developing economy, emphasizing the role of marketing in linking the commercialization of agriculture and urban industrial growth, and discussing needs for modernization to enable the marketing system to fulfill this role.

In addition to undergraduate teaching, Professor Southworth has conducted a graduate seminar in agricultural and economic development, and has consulted with colleagues in the college and in other Korean institutions and research agencies on research programs and projects, curriculum development, and training of research workers.

During the fall, he cooperated with Dr. Shao-er Ong in initiation of plans for a Far East regional research workshop on economic and social aspects of farm mechanization, to be sponsored by A/D/C in the summer of 1971.

Dr. EDWARD WARD undertook a heavy teaching load at the Bogor Agricultural University, Indonesia. He offered a continuation of the course begun in 1969 in micro-economic theory with a mathematical approach, a course in macro-economic theory (working through two intermediate-level books with fellowship applicants plus several other members of the staff) and a course in research methodology.

His other activities included a review of several research projects at the University and assistance with an agricultural economics workshop at Gadjah Mada University in Jogjakarta.

In early January Dr. Ward attended a meeting of the Indonesian Agricultural Economics Association in Sumatra. The Indonesian government, and several private organizations helped to finance this initial meeting. A/D/C provided funds for the several studies that led to papers presented at the meeting. The association demonstrated that important problems can be treated in a professional, non-political way. For many of those attending from Java, it was their first introduction to the problems of Sumatra.

In January Dr. ALAN STROUT, Associate, and his family arrived in Djakarta where he joined the University of Indonesia as a visiting research professor of agricultural economics. Responding to a strong faculty interest in quantitative economics, he gave a year-long staff seminar on "The Use and Misuse of Economic Models" and advised a number of staff members on research material submitted to the seminar. His own first research project (incident to finding a place for his family to live) was on the Djakarta housing market—a unique mechanism in which a severe housing shortage plus interest rates of 25% annually have led to unusually high monthly rents and to a system of voluntary "loans" to landlords in the form of two to four years of

advance rent. Later Dr. Strout had a chance to survey rural credit schemes in Central and West Java.

Other activities included visits to eleven universities in Java, Sumatra and Sulawesi (Celebes); and encouragement of efforts underway at several universities to improve graduate training and research. At year's end he was preparing a paper for the Ministry of Education on "The State of the Rural Social Sciences in Indonesia" and helping to launch a seminar series on research needs for the next agricultural five-year plan.

Dr. RAYMOND BORTON with his family arrived at Los Baños to assume responsibilities as the Council's Associate for the Philippines.

During the year he taught two courses as a Visiting Professor in the U.P. College of Agriculture's Department of Agricultural Economics, a graduate course on land resource economics, and an undergraduate course on world agriculture.

Dr. Borton, in addition to teaching and working with colleagues at the College of Agriculture, visited universities and colleges in Northern Luzon, Mindanao, and Western Visayas. He also spent time helping in the preparations for the Conference of Rural Sociologists to be held at the Los Baños campus in 1971.

Dr. MILTON BARNETT, one of the Council's two Associates in Malaysia, moved during the year from within the Ministry of National and Rural Development to a position relating him to the Department of National Unity and the General Planning Unit. His activities during 1970 encompassed teaching, research and program concerns.

His teaching responsibilities included lectures on the Sociology of Development for fourth-year students of the Faculty of Agriculture at the University of Malaya, and on Health, Culture and Community at the Faculty of Medicine.

Research activities were varied. He was a consultant in a WHO/Ministry of Health study of utilization of rural clinics. He has been participating throughout the year in research aspects of the Muda River Irrigation Project, dealing with such problems as mechanization in rice harvesting, the utilization of grain dryers for shorter-term rice, the strengthening of local farmer associations, and the organization of extension services.

He collaborated with Malaysian colleagues, many of them former Council Fellows, in developing such programs as a rural communications workshop, the utilization of Dr. Nena Bustrillos of the Philippines as a short-term consultant on extension work with rural women, and the convening of a farm management seminar for farmers' associations in the Muda Irrigation Scheme.

Dr. Barnett continued to carry responsibilities for Thailand. He conferred at different times with Thai colleagues in Bangkok, Khon Kaen, and Chiangmai. Of



Donald C. Taylor

Abraham M. Weisblat



Raymond E. Borton





Alan M. Strout

Shao-er Ong, Thomas F. Weaver



special interest was a conference at Chiangmai late in the year on the Overseas Chinese in Southeast Asia in which he participated.

The Council's other Associate in Malaysia, Dr. A. H. MOSEMAN, is located in Kuala Lumpur serving as the Director of the Malaysian Agricultural Research and Development Institute. The Institute is being established largely around the nucleus of existing agricultural research programs of the Ministry of Agriculture and Lands. Major emphasis during the year has been given to arrangements for transfer of the research laboratories, field stations and staff to MARDI, and in drawing up the five-year schedule for MARDI's development in the Second Malaysia Plan, through 1975. Progress has been made in enlisting external support for selected projects in MARDI from a number of national and international organizations. Nine U.S. Peace Corps Volunteers will be associated with MARDI for the two years beginning in August 1970.

Dr. Moseman is serving as a member of the Governing Council of the MARA Institute of Technology which offers a wide range of courses, to the college level, for Malay students. The nineteen-member Council was established in January 1970 to provide for more flexible and autonomous operation for the Institute.

Dr. Moseman presented a paper on "Some Factors in Research Administration" to the meeting of the Malaysian Institute of Management on June 19, 1970. This was published in the *Journal of the Malaysian Institute of Management*, August 1970, Vol. 5, No. 2.

Dr. THOMAS WEAVER continued to serve as a Visiting Professor at the Faculty of Agriculture, University of Malaya. He taught courses in land economics, agricultural development and research techniques in economics including price analysis.

He has continued to assist in the development of the Master's degree curriculum in agricultural economics, and served as chairman and co-chairman on a number of graduate committees.

In addition to these and University committee and chairman duties, Dr. Weaver has carried out and assisted in research projects on various irrigation and socio-economic topics.

Research and Publications of Former Council Fellows

► The Council takes pride in the professional growth and accomplishments of its former Fellows upon their return from graduate study and training to their home countries in Asia. Council Fellows, numbering 274, are part of a growing community of scientists in Asia concerned with and involved in problems of agricultural development. In the Council's special field of interest, the rural social sciences, its Fellows provide an important human resource through their work in local and national government agencies, in Asian universities, and in international organizations.

One measure of the Fellows' contribution to the understanding of agricultural development problems is in their research and subsequent publications. During the year under review we have secured information regarding some of the research interests and publications of former Fellows. A partial listing of their publications follows.

Specific questions regarding these publications, as well as requests for copies of any of them, should be directed to the respective author.

CEYLON

THAMBAPILLAI JOGARATNAM, University of Ceylon, Peradeniya. "Food in the Economy of Ceylon" (1969).

INDIA

BABU LAL AGRAWAL, F.A.O., Rome. "Trends and Outlook for Foodgrain Production in Iraq" (1969), "Study of Selected Iraqi Agrarian Reform Programmes" (1970). J. B. CHITAMBAR, Allahabad Agricultural Institute. "Introductory Text in Rural Sociology," in process. VAITHILINGAM RAJAGOPALAN, Coimbatore Agricultural College. "Saving Elasticities and Strategies for Capital Formation" (1969), "Report on the Survey of Agricultural Credit Provided by the Commercial Banks in Coimbatore, South and North Arcot Districts" (1970), "An Analysis of Farming Efficiency: A Discriminant Function Approach" (1970). TARA C. SHUKLA, Bank of India, Bombay. "Problems of Farm Mechanization in India" (1970). RAGHUBAR SINGH, National Council of Educational Research, New Delhi. "Communication and Socio-Economic Variables Related to Fertilizer Use by Indian Farmers" (1970), "Perceptions and Adoption of Innovations" (1969). T. PRATAP SINGH, Allahabad Agricultural Institute. "The Effect of Aspirational Level on the Adoption of High Yielding Varieties of Wheat and Rice in Uttar Pradesh" (1970). S. B. TAMBAD, Indian Farmers Fertiliser Co-operative, New Delhi. "Optimum Utilization of Resources in Sugarcane, Mysore State" (1969), "Crop Yield Index as Measure of Productivity" (1970), "A Case Study—Farm Finance by Commercial Banks" (1970).

INDONESIA

ACHMAD T. BIROWO, Institute of Economics and Statistics, Uppsala. "The Goals of Development" (1970), "Evaluating Agricultural Development Projects" (1970), "Agricultural Economics in the Tropics" (1970).

JAPAN

RYOJI ABE, Kyoto University. "The Scope for Studies on Farm Accounting" (1970), "Tendency of Farm Accounting in the U.S.A." (1970). NATSUKI KANAZAWA, University of Tokyo. *Farm Management of Modern Age* (Tokyo University Press, 1967), *The Logic of Rice Culture in Japan* (Tokyo University Press, 1970). YUZURU KATO, University of Tokyo. "Mechanism for the Outflow of Funds from Agriculture into Industry in Japan" (1966), "Development of Long-term Agricultural Credit" (1969). SHOHEI KAWAKATSU, F.A.O., Rome. "International Average Prices and Comparisons of National Aggregate Production of Agriculture" (1970). ZYURO KUDO, Tohoku National

Agricultural Research Station, Morioka. "Economic Study of the Replacement of Power-tillers on Shonai Farms" (1969). "Types of Farm Mechanization and their Economic Evaluation" (1970). TOSHIO KUROYANAGI, Hokkaido University. "Agricultural Development and Government Expenditures" (1969). YOSHIO MARUYAMA, Kyoto University. "An Approach to Farm Planning Under Ambiguity" (1970). TOSHIRO MATSUDA, Tokyo University of Agriculture. *Management of Poultry Industry* (textbook, 1969). "Characteristics of Farm Cost" (1969). HIROSHI MORI, Nippon Research Center, Tokyo. *Economic Analysis of Food Distribution: Competition and Pricing* (Toyo Keizai Shappansha, 1970). TAKESHI MOTOOKA, Center for Southeast Asian Studies, Kyoto. "Agricultural Development in Southeast Asia" (1968). KEIZO TSUCHIYA, Kyushu University. *Principles of Modern Economics* (Toyo Keizai Shappansha, 1968). *Agricultural Economics* (Toyo Keizai Shappansha, 1970). FUKUO UENO, Komazawa University, Tokyo. "Tenancy System in West Java" (1967). SHIGEYOSHI UENO, Kyushu University. "A Study of Economic Land Classification in the Chikugo Plain Area" (1968). TAKESHI YAJIMA, Hokkaido University. *Modern Farm Management* (rev. ed., 1969). *Outline of Agricultural Economics* (1968).

KOREA

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PAKISTAN

CHAUDHRY INAYATULLAH, Islamabad University, Rawalpindi. *A Review of Rural Cooperatives in Developing Countries* (Co-authored with O. Fals-Borda, UNRISD, Geneva, 1969). *Cooperatives and Planned Change in Asian Rural Communities* (UNRISD, Geneva, 1970).

PHILIPPINES

ERNESTO ABARIENTOS, U.P. College of Agriculture, Los Baños. "Bayesian Strategy: A Possible Approach to Decision-Making in Cattle Ranching in the Philippines" (1969). ROGELIO MEGINO, Laguna Lake Development Authority, Pasig, Rizal. "Equity in Agricultural Land Taxation" (1969). PEDRO SANDOVAL, U.P. College of Agriculture, Los Baños. "Resource Allocation in Rice Farms: Case Studies of Different Managerial Arrange-

ments" (1969). "An Economic Analysis of Effects of Land Reform in Selected Areas of the Philippines" (1970). SANTIAGO SIMPAS, U.P. College of Public Administration. "Some Hypotheses for Local Government Research" (1969). FABIAN TRIONGSON, U.P. College of Agriculture, Los Baños. *Agricultural Marketing in the Philippines* (Co-authored with L. B. Darrah, 1969). MARIO ZAMORA, University of the Philippines in Baguio. *Studies in Philippine Anthropology* (Major editor, Alemar-Phoenix Pub. House 1967). *Anthropology: Range and Relevance* (Co-authored with Zeus Saiazar, Kayumanggi Press, 1969).

TAIWAN

CHAO-CHEN CHEN, National Taiwan University. *Introduction to the Theory of Statistics* (1969). SAM-CHUNG HSIEH, Asian Development Bank, Manila. "Environmental, Technological, and Institutional Factors in the Growth of Rice Production: Philippines, Thailand, Taiwan" (Co-authored with V. Ruttan). TENG-HUI LEE, Joint Commission on Rural Reconstruction, Taipei. *Intersectoral Capital Flows of Economic Development in Taiwan, 1895-1960* (Cornell University Press, 1970). TSOUNG-CHAO LEE, University of Connecticut. "Estimating the Parameters of the Markov Probability Model From Aggregate Time Series Data" (Co-author, 1970). YOU-TSAO WANG, Joint Commission on Rural Reconstruction, Taipei. "Agricultural Production Economics," "Technological Changes and Agricultural Development of Taiwan." TERRY Y. H. YU, Taiwan Provincial Chung Hsing University, Taichung. "An Economic Analysis of Full-time and Part-time Farming in Taiwan" (1970).

THAILAND

ARB NAKAJUD, Kasetsart University, Bangkok. "Thai Agricultural Labor: Supply and Demand" (1968). "Research for Planning Corn and Sorghum Development in Thailand" (1968). CHAIWAT KONJING, Kasetsart University, Bangkok. "Demand and Supply of Rice in Thailand" (1970). PRASIT SWASYART, Chulalongkorn University, Bangkok. Participant in "The National Longitudinal Survey of Social, Economic and Demographic Change in Thailand" (1970). THIRAVETYA PRAMUANRADHAKARN, Chulalongkorn University, Bangkok. "Thoughts on Social Change in Western Philosophy" (1969). "Some Thoughts on the Research Situation in Thailand" (1970). ARROMDEE VIRACH, National Economic Development Board, Bangkok. "Rice Economy of Thailand" (1969). "Can West Malaysia Become Self-sufficient in Rice by 1975?" (1969).

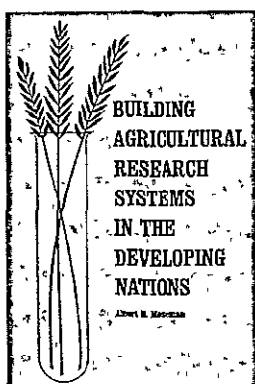
Publications

► The Council performs a service to a growing number of individuals and groups through its publications and training materials.

During 1970 there was a continued demand for *Getting Agriculture Moving* and the related volumes of *Selected Readings* and *Case Studies* as well as for Dr. Mosher's later book, *Creating a Progressive Rural Structure*.

Wide circulation was given to the Papers, Reprints, Newsletters, and Research Monographs.

Four new publications were completed:



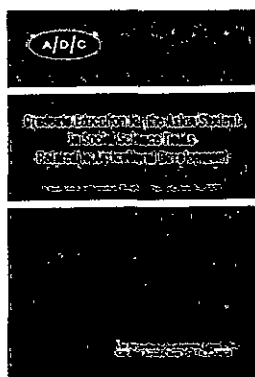
BUILDING AGRICULTURAL RESEARCH SYSTEMS IN THE DEVELOPING NATIONS, by Albert H. Moseman

The importance of agricultural research has been underscored in recent years by the rapid increase in rice and wheat production in Asia, primarily as a result of the development and introduction of new rice and wheat varieties. There is in Asia and other developing areas a new recognition of the importance of national research organizations.

Dr. Moseman's monograph reviews the development of the agricultural research base of the United States, and surveys the current research scene in the developing nations with respect to organizational patterns, personnel and training, and current program deficiencies.

He also discusses such related matters as technology in U.S. technical assistance programs, adaptive research, specialized agricultural research institutes, and ways and means for strengthening national research systems.

Dr. Moseman is an Associate of the Council currently serving as Director of the Malaysian Agricultural Research and Development Institute.

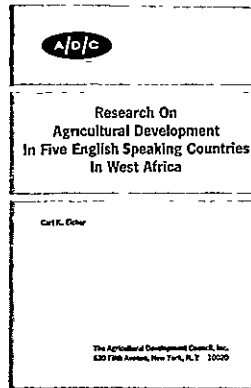


GRADUATE EDUCATION FOR THE ASIAN STUDENT IN SOCIAL SCIENCE FIELDS RELATED TO AGRICULTURAL DEVELOPMENT

This monograph is a report of a conference of Asian social scientists held in Bangkok in June, 1970. (See p. 5.)

The report, by means of excerpts from prepared papers and from the oral discussions, views aspects of U.S. graduate training through the eyes of Asians. All of the participants have been graduate students in U.S. universities within the past five years.

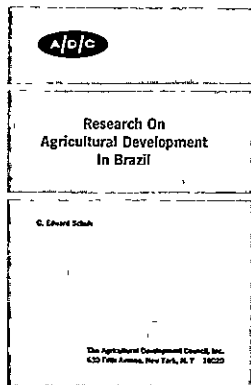
The report contains comments on the goals of graduate study in the social sciences, problems of research, teaching and curricula, and areas for improvement. A directory of conference participants is included.



RESEARCH ON AGRICULTURAL DEVELOPMENT IN FIVE ENGLISH SPEAKING COUNTRIES IN WEST AFRICA, by Carl K. Eicher

The first part of this monograph, the sixth in the series sponsored by the Council's American Universities Research Program, discusses problems concerned with agricultural development in Gambia, Ghana, Liberia, Nigeria and Sierra Leone. The latter section includes a classification and evaluation of recent and current research on agricultural development, suggestions for future research priorities, and an extensive bibliography.

Dr. Eicher is Associate Professor of Agricultural Economics and African Studies at Michigan State University.



RESEARCH ON AGRICULTURAL DEVELOPMENT IN BRAZIL, by G. Edward Schuh

Dr. Schuh's study is the seventh and last research monograph in the AURP series. Topics examined in relation to this important Latin American country are research efforts to date, areas of major concern for future research and points of strength in agricultural development research. An important component is the comprehensive bibliography.

Dr. Schuh is Professor of Agricultural Economics at Purdue University and Program Advisor in Agriculture to the Ford Foundation in Brazil.

Grants

Australian National University	\$ 400.00
Research School of Pacific Studies Canberra, Australia	
Partial support of participation by Dr. Kissen Kanungo of the Indian Agricultural Research Institute in an agricultural workshop to be held in Canberra, January 1971.	
Bicol Development Planning Board	7,500.00
Legazpi City, Philippines	
Support of training and research elements of the Board's program for 1971	
Bogor Agricultural University	500.00
Bogor, Indonesia	
Support for a Seminar on Rural Sociology: Theory, Research and Applications	
Bogor Agricultural University	2,300.00
Bogor, Indonesia	
Partial support of postgraduate workshop in the agricultural social sciences to be held December 1970—February 1971	
University of Ceylon	3,610.00
Faculty of Agriculture Peradeniya, Ceylon	
Support of two research assistants for the Agricultural Economics Research Unit and partial support of field work by students	
Dr. J. H. Hutasoit, Acting Rector	1,480.61
Bogor Agricultural University Bogor, Indonesia	
Travel grant for professional visits in Taiwan, the Philippines, Thailand, India and Malaysia	
International Association of Agricultural Economists	5,000.00
600 South Michigan Avenue Chicago, Illinois	
Final payment of three-year grant in support of interim costs of preparing for the Triennial Conference of 1970 in Minsk, U.S.S.R.	
University of Malaya	1,570.00
Faculty of Economics & Administration Kuala Lumpur, Malaysia	
Support of team research for papers to be included in "Readings in Money and Banking for Students in Malaysia and Singapore"	
University of Minnesota	6,850.00
Dept. of Agricultural & Applied Economics St. Paul, Minnesota	
Partial support of the cost of a one-year visiting professorship for Professor V. S. Vyas of Sardar Patel University, India	

Dr. Ramon N. Nasol College of Agriculture University of the Philippines Travel grant to enable him to return to the Philippines upon completion of his Ph.D. program in the United Kingdom	650.00	Dr. J. N. Sharma Asst. Director, Training Jammu & Kashmir State Jammu, India Travel grant for professional visits in Indo- nesia, Malaysia, the Philippines and Japan	2,494.70
Professor Tai Sik Park Seoul National University Suwon, Korea Travel grant for professional visits in the Philippines upon completion of an FAO consultancy in Taiwan	275.00	Mr. Rudolf Sinaga Bogor Agricultural University Bogor, Indonesia Travel grant to make preliminary studies for dissertation research in the Philippines while en route to the U.S. for fellowship	279.00
Dr. Leonardo Paulino, Director Bureau for Agricultural Economics Republic of the Philippines Diliman, Quezon City, Philippines Travel grant for participation in the XIV International Conference of Agricultural Economists, Minsk, U.S.S.R.	1,900.00	Mr. Sopin Tongpan Faculty of Economics & Business Administration Kasetsart University Bangkok, Thailand Travel grant for professional visits at U.S. universities while en route home from a con- ference at Cornell University	250.00
University of the Philippines Department of Agricultural Education College, Laguna, Philippines Partial payment of grant in support of the cost of Asian Regional Conference on Teaching and Research in the Rural Social Sciences to be held at Los Baños, April 1971	1,272.79	Dr. M. Srinivasan Agricultural College & Research Institute Coimbatore, India Partial payment on travel grant for profes- sional visits in Ceylon, Thailand, Malaysia, Philippines, Taiwan and the U.S.	1,479.95
University of Pittsburgh School of Education Pittsburgh, Pennsylvania Partial support of dissertation research by Mrs. Priscila Manalang of the University of the Philippines	695.00	Mr. Bai Yung Sung Seoul National University Suwon, Korea Travel grant to enable him to accept a re- search assistantship in the Department of Agricultural Economics, University of Min- nesota	563.00
University of the Philippines Department of Agricultural Economics College, Laguna, Philippines Additional payment for special studies by Mr. Tongruey Chungtes of Thailand	18.00		
Sri Ramakrishna Vidyalaya Rural Institute .. Coimbatore, India Support of a research project entitled "Fac- tors Affecting Securing and Repayment of Credit by Small Farmers"	2,960.00		

Book Grants

Book Grants to Various Libraries—Total 4,924.37

Fellowships

* Activated in 1970

† Completed in 1970

CEYLON

*Annesley P. A. Fernando, Planning Officer, Ministry of Planning and Economic Affairs, Colombo. Ph.D. studies in Agricultural Economics at the University of Leeds.

Joseph G. Guy Motha, Assistant Director, Ministry of Planning and Economic Affairs, Colombo. Ph.D. studies in Agricultural Economics at Stanford University.

Upali Nanayakkara, Agricultural Economist, River Valleys Development Board, Colombo. Ph.D. studies in Agricultural Economics at Michigan State University.

S. N. Samuel, Economist, Economic Research Department, Central Bank of Ceylon, Colombo. Ph.D. studies in Agricultural Economics at Michigan State University.

*Nimal E. H. Sanderatne, Economist, Economic Research Department, Central Bank of Ceylon, Colombo. Ph.D. studies in Agricultural Economics at the University of Wisconsin.

*P. D. Sathyapala, Assistant Lecturer, Faculty of Agriculture, University of Ceylon, Peradeniya. M.S. studies in Agricultural Economics at the University of Wisconsin.

INDIA

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Bhivarao R. Patil, Research Assistant, Council for Social Development, New Delhi. Ph.D. studies in Sociology at the University of Illinois.

Musunuru S. Rao, Research Assistant, Rockefeller Foundation, New Delhi. Ph.D. studies in Agricultural Economics at the University of Chicago.

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*Affendi Anwar, Assistant Professor, Faculty of Agriculture, Institute of Agricultural Sciences, Bogor. Ph.D. studies in Agricultural Economics at Montana State University.

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*Irlan Soejono, Lektor, Faculty of Agriculture, Institute of Agricultural Sciences, Bogor. Ph.D. studies in Agricultural Economics at Iowa State University.

*Margono Slamet, Head, Extension Bureau, Institute of Agricultural Sciences, Bogor. Ph.D. studies in Agricultural Extension at Louisiana State University.

*Rudolf S. Sinaga, Head, Social Economics Department, Institute of Agricultural Sciences, Bogor. Ph.D. studies in Agricultural Economics at Montana State University.

*Soetawo S. Hadiwigeno, Lecturer, Faculty of Economics, Gadjah Mada University, Jogjakarta. Ph.D. studies in Agricultural Economics at the University of Illinois.

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MALAYSIA

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Ti Teow Choo, Agricultural Officer, Department of Agriculture, Kuantan, Pahang. M.S. studies in Agricultural Economics at the University of Tennessee.

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Muhammad Ghaffar Chaudhry, Research Assistant, Agricultural Section, Pakistan Institute of Development Economics, Karachi. M.S. studies in Economics at the University of California, Davis.

PHILIPPINES

†Eric S. Casino, Research Assistant, National Museum of the Philippines, Manila (currently studying at University of Sydney). M.A. studies in Anthropology at the University of Sydney.

Helen A. Cruz, Instructor, Department of Agricultural Education, College of Agriculture, University of the Philippines, College, Laguna. Ph.D. studies in Rural Sociology at Cornell University.

†Sylvia H. Guerrero, Seattle, Washington. Ph.D. studies in Rural Sociology at the University of Wisconsin.

*Florentino Librero, Instructor in Extension, College of Agriculture, University of the Philippines, College, Laguna. Ph.D. studies in Agricultural Extension at Louisiana State University.

†Aida E. Recto, Research Instructor, Department of Agricultural Economics, College of Agriculture, University of the Philippines, College, Laguna. Ph.D. studies in Agricultural Economics at the University of Minnesota.

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†Enriqueta B. Torres, Instructor, Department of Agricultural Economics, College of Agriculture, University of the Philippines, College, Laguna. Ph.D. studies in Agricultural Economics at the University of Minnesota.

TAIWAN

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†Kuo-Shiung Huang, Department of Agricultural Economics, National Taiwan University, Taipei. Ph.D. studies

in Agricultural Economics at the University of California, Berkeley.

†Min-Hsioh Kwoh, Senior Specialist, Joint Commission on Rural Reconstruction, Taipei. Non-degree studies in Rural Sociology at Cornell University.

Paul Shen-Tung Lee, Instructor, Department of Agricultural Economics, Taiwan Provincial Chung Hsing University, Taichung. Ph.D. studies in Agricultural Economics at Washington State University.

†Po-chuan Sun, Agricultural Economist, Asian Development Bank, Makati, Rizal. Ph.D. studies in Agricultural Economics at the University of California, Davis.

Chieh-Hsin Tseng, Instructor, Department of Agricultural Economics, Taiwan Provincial Chung Hsing University, Taichung. Ph.D. studies in Agricultural Economics at Ohio State University.

THAILAND

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Bantorn Ondam, Sociologist, Research Division, United States Operations Mission to Thailand, Bangkok. M.S. studies in Sociology at Cornell University.

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*Titaya Suvanajata, Assistant Professor, National Institute of Development Administration, Bangkok. Ph.D. studies in Rural Sociology at the University of Missouri.

Accountants Opinion

LYBRAND, ROSS BROS. & MONTGOMERY
Certified Public Accountants

Mr. John D. Rockefeller 3rd,
Chairman of the Board of Trustees,
The Agricultural Development Council, Inc.:

We have examined the balance sheet of THE AGRICULTURAL DEVELOPMENT COUNCIL, INC. as of December 31, 1970 and the related statement of changes in funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statement of changes in funds present fairly the financial position of The Agricultural Development Council, Inc. at December 31, 1970 and the changes in its funds for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent (except for the change, in which we concur, referred to in Note 1) with that of the preceding year.

Lybrand Ross Bros & Montgomery

New York, March 19, 1971.

Financial Statements

BALANCE SHEET

December 31, 1970

ASSETS:	COMBINED	OPERATING FUND	SEGREGATED FUND (Note 2)	RESERVE FUND
Cash	\$ 68,055	\$ 64,330		\$ 3,725
Marketable securities, at cost, or at market at date of gift, as annexed*	4,720,420	757,234		3,963,186
Accounts receivable (principally U. S. Government-Agency for International Development)	16,155	1,555	\$14,600	
Dividends receivable and interest accrued	9,323	9,323		
Advances and prepaid expenses	13,603	13,103	500	
Interfund accounts		5,610	(6,618)	1,008
	<u>\$4,827,556</u>	<u>\$851,155</u>	<u>\$ 8,482</u>	<u>\$3,967,919</u>
LIABILITIES and FUNDS:				
Accounts payable and accrued expenses	\$ 15,966	\$ 15,778	\$ 188	
Federal excise tax	7,300	7,300		
	<u>23,266</u>	<u>23,078</u>	<u>188</u>	
Fund balances (Note 3)	4,804,290	828,077	8,294	\$3,967,919
	<u>\$4,827,556</u>	<u>\$851,155</u>	<u>\$ 8,482</u>	<u>\$3,967,919</u>
*Marketable securities priced at market at end of year amounted to	<u>\$5,833,835</u>	<u>\$745,680</u>		<u>\$5,088,155</u>

The accompanying notes are an integral part of these statements.

Notes to Financial Statements

- Beginning with the year 1970, the Council changed from the cash to the accrual basis of accounting for its income and expenses. The effect of this change upon the accompanying financial statements was as follows:

	COMBINED	OPERATING FUND	SEGREGATED FUND
Increase in assets	\$23,923	\$ 9,323	\$14,600
Increase in liabilities	26,666	26,478	188
Net increase (decrease) in funds	<u>(\$ 2,743)</u>	<u>(\$17,155)</u>	<u>\$14,412</u>

- The Segregated Fund is maintained to account for funds received by the Council for specific purposes and is not considered a part of the Council's Operating Fund.

STATEMENT of CHANGES in FUNDS

for the year ended December 31, 1970

	COMBINED	OPERATING FUND	SEGREGATED FUND (Note 2)	RESERVE FUND
BALANCE, beginning of year (Note 3)	\$4,720,139	\$ 813,288	\$ 49,903	\$3,856,948
Additions:				
Grants received:				
Rockefeller Brothers Fund, Inc.	300,000	300,000		
John D. Rockefeller 3rd	707,447	707,447		
The Ford Foundation	47,500		47,500	
Cost reimbursements from U. S. Government-				
Agency for International Development	24,840		24,840	
Net gain (loss) from sale of securities	106,025	(4,946)		110,971
Interest and dividends (Note 4)	214,105	214,105		
Other additions, net	11,380	10,703	677	
	<u>6,131,436</u>	<u>2,040,597</u>	<u>122,920</u>	<u>3,967,919</u>
DEDUCTIONS:				
Program expenses:				
Direct	1,044,003	948,932	95,071	
Administrative expenses	275,843	256,288	19,555	
	<u>1,319,846</u>	<u>1,205,220</u>	<u>114,626</u>	
Federal excise tax	7,300	7,300		
	<u>1,327,146</u>	<u>1,212,520</u>	<u>114,626</u>	
Balance, end of year (Note 3)	<u>\$4,804,290</u>	<u>\$ 828,077</u>	<u>\$ 8,294</u>	<u>\$3,967,919</u>

The accompanying notes are an integral part of these statements.

3. The Operating Fund was committed at December 31, 1969 and 1970 for future expenditures as follows:

	1969	1970
Fellowships	\$280,000	\$271,000
Grants	27,100	19,347

Fellowships are granted by the Council for a period of twelve months, subject to possible but not automatic renewal. The above amounts for fellowships represent unexpired portions of annual awards.

4. Interest and dividends received from Reserve Fund investments are credited to the Operating Fund and amounted to \$172,891 in 1970.

SCHEDULE of MARKETABLE SECURITIES

December 31, 1970

	PRINCIPAL AMOUNTS OR SHARES	BOOK AMOUNTS*	MARKET QUOTATIONS†
OPERATING FUND:			
Bonds:			
United States Treasury Bills, due January 14, 1971	\$100,000	\$ 99,575	\$ 99,887
United States Treasury Bills, due February 11, 1971	100,000	99,187	99,512
United States Treasury Bills, due February 18, 1971	60,000	59,229	59,651
United States Treasury Bills, due March 4, 1971	400,000	395,118	396,880
Federal National Mortgage Association, 4½ %, due February 10, 1977	100,000	104,125	89,750
		<u>\$ 757,234</u>	<u>\$ 745,680</u>
RESERVE FUND:			
Common stocks:			
Central & South West Corp.	6,000	\$ 226,236	\$ 291,000
Chase Manhattan Corporation	4,446	204,165	227,858
Eastman Kodak Company	6,400	107,238	484,000
Houston Lighting & Power Company	7,500	321,961	344,062
International Business Machines Corporation	2,640	120,440	838,860
International Telephone and Telegraph Corporation, \$4 Conv. Pfd., Series K	3,000	273,517	267,750
McGraw-Hill, Inc.	10,000	274,213	187,500
Minnesota Mining & Manufacturing Company	2,000	42,478	198,000
Mobil Oil Corporation	3,000	170,062	172,500
Pennzoil United, Inc.	9,000	320,940	306,000
Standard Oil Co. of California	3,500	184,625	190,750
Standard Oil Company (New Jersey)	6,315	477,443	463,363
Sterling Drug, Inc.	8,000	308,655	322,000
Texaco, Incorporated	6,300	226,020	219,713
UAL, Inc.	7,500	305,171	165,937
U. S. Gypsum Co.	3,500	206,346	219,625
Total common stocks		<u>3,769,510</u>	<u>4,898,918</u>
BONDS:			
United States Treasury Bills, due February 18, 1971	140,000	138,201	139,187
United States Treasury Bonds, 3¼ %, due June 15, 1983	70,000	55,475	50,050
Total bonds		<u>193,676</u>	<u>189,237</u>
		<u>\$3,963,186</u>	<u>\$5,088,155</u>

* Book amounts represent cost, if purchased, or market price at date of gift.

† Market quotations are based on last sales prices on December 31, 1970 or, in the absence thereof, on closing bid prices.